

Carey Watermark Investors Announces Acquisition of Select-Service Hotel in Midtown Atlanta

Hilton Garden Inn and Homewood Suites by Hilton dual-branded property added to portfolio

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NEW YORK, May 1, 2015 /PRNewswire/ -- Carey Watermark Investors Incorporated (CWI 1) announced that it has acquired the newly-built Hilton Garden Inn and Homewood Suites dual-branded hotel in Atlanta, Georgia. The select-service and extended-stay property includes a total of 228 guestrooms and is located in Midtown Atlanta.



Key Facts

- High quality hotel property:** The Hilton Garden Inn and Homewood Suites Midtown Atlanta was built in 2013 to the highest standards of the Hilton brand. The select-service property has features including concrete and steel-framed construction, an interior porte cochere and an above-grade structural parking deck. The dual-branded hotel also features high quality finishes throughout and offers many unobstructed views of the Midtown and Downtown Atlanta skylines.
- Central location in Midtown Atlanta:** The hotel benefits from its central location in Midtown Atlanta, at the center of the 14 million square-foot office market and proximate to all of the market's primary demand generators, including The Coca-Cola Company, Equifax, Invesco and Earthlink, as well as eight of Atlanta's ten largest law firms. Immediately adjacent to Interstate 75/85, the hotel provides convenient access to the Perimeter and Buckhead markets to the north, the Downtown market to the south and is located approximately 12 miles from the Atlanta Hartsfield-Jackson International Airport.
- Growing Atlanta market:** From 2009 through 2014, RevPAR for the Atlanta market registered compound annual growth of 7.4%, compared to the national RevPAR compound annual growth of 6.8% over the same period. The Midtown Alliance estimates that arts, culture and entertainment bring six million annual visitors to Midtown. Midtown is also home to the Robert W. Woodruff Arts Center, Atlanta's arts and cultural hub.
- Experienced management:** The hotel will be managed by Crescent Hotels & Resorts, a nationally recognized, top-ten independent third-party operator of hotels and resorts. Crescent currently operates over 80 hotels and resorts, with close to 19,000 rooms in 29 states and Canada. Crescent is one of a small group of independent management companies approved to operate hotels under the Marriott, Hilton, Starwood, Hyatt and InterContinental flags.
- Strong Hilton Worldwide brand affiliation:** The Hilton Garden Inn and Homewood Suites are Hilton Worldwide's upper mid-scale select-service and upscale extended-stay brands, respectively. Hilton Worldwide is a leading global hospitality company with 4,200 hotels worldwide and more than 700,000

rooms. The property benefits from Hilton branding, its global reservation system and its rewards program; the Hilton Honors Program has over 40 million participants.

- **Property and amenities:**

- 228 total guestrooms, 136 of which are Hilton Garden Inn branded and 92 of which are Homewood Suites branded
- 3,027 square feet of meeting space, which includes the 2,160 square-foot 12th floor Piedmont Park room, offering unobstructed panoramic views of both the Midtown and Downtown skylines
- Two breakfast areas
- Two lobbies and reception desks
- Garden Grill & Bar restaurant (located within the Hilton Garden Inn)
- Heated outdoor swimming pool
- 24-hour fitness center
- Two business centers

Management Commentary

Michael Medzigian, Chief Executive Officer of CWI 1, stated: "The acquisition of the Hilton Garden Inn and Homewood Suites by Hilton Midtown Atlanta hotel represented the opportunity to invest in a newly-built, quality dual-branded hotel with strong brand affiliations in one of the most significant business districts in the Southeast. The property generates attractive cash-flow and we believe will continue to benefit not only from the strong demand generated by the corporate market, but also the leisure demand generated by the robust Midtown market. Our ability to acquire a high quality, well-positioned asset in a strong market enhances the long-term cash generating capability of our portfolio."

Carey Watermark Investors

Carey Watermark Investors Incorporated is a publicly registered real estate investment trust (REIT) that was formed to make investments primarily in the lodging and lodging-related sectors. Affiliates of W. P. Carey Inc. and Watermark Capital Partners advise CWI 1 and manage its overall portfolio. www.careywatermark.com

This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Mr. Medzigian are examples of forward looking statements. A number of factors could cause actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for hotels; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of hotels. For further information on factors that could impact CWI 1, reference is made to its filings with the Securities and Exchange Commission. Statements about past performance, which are presented for informational purposes only, are not a guarantee of future results.

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